



Montana Environmental Trust Group LLC,
Trustee of the Montana Environmental Custodial Trust
By Greenfield Environmental Trust Group, Inc., Member
P.O. Box 1189 Helena, Montana 59624
Telephone: (406)457-2142
Email: jr@g-etg.com

April 18, 2022

By Electronic Mail

Alan Tenenbaum, US Department of Justice
Amy Horner Hanley, Department of the Interior
Bridget Williams, US EPA Region 8
Greg Mullen/Sydney Stewart, Montana Department of Justice
Harley Harris, Montana Department of Justice
Jenny Chambers, Montana Department of Environmental Quality
Joe Vranka, US EPA Region 8—Montana Office
Katherine Hausrath, Montana Department of Justice
Max Greenblum, US EPA Region 8
Steve Opp, USDA Forest Service

Subject: Custodial Trust Fourth Quarter 2021 Financial Statements

As Trustee for the Montana Environmental Custodial Trust (the Custodial Trust), Montana Environmental Trust Group LLC, hereby submits the attached financial statements for the following Custodial Trust Accounts to the beneficiaries of the Custodial Trust:

- (1) The Custodial Trust Administrative Account;
- (2) The East Helena Cleanup Account;
- (3) The East Helena NRD Account;
- (4) The Mike Horse/Upper Blackfoot Mining Complex Cleanup Account;
- (5) The Black Pine Cleanup Account; and
- (6) The Iron Mountain Cleanup Account

The attached financial statements cover the quarter and year ending December 31, 2021 and are submitted pursuant to the Custodial Trust's obligations under ¶6.1 of the Environmental Custodial Trust Agreement (Attachment D to the Consent Decree and Settlement Agreement Regarding the Montana Sites).

In addition, as this is the final report for 2021, year-end statements are provided for the following:

- (1) The Black Pine Natural Resources Damage Account; and
- (2) The Iron Mountain Natural Resources Damage Account

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Fourth Quarter 2021 Financial Statements

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

A handwritten signature in blue ink that reads "Jen Roberts, CPA". The signature is written in a cursive, flowing style.

Montana Environmental Trust Group LLC
Trustee of the Montana Environmental Custodial Trust By:
Greenfield Environmental Trust Group, Inc., Member By:
Jennifer Roberts, Financial Affairs Manager

Attachments

cc: Aaron Urdiales, US EPA
Babak Rastgoufard, USDA Forest Service
Cynthia Brooks—Custodial Trust
Daryl Reed—MDEQ
Denise Martin—MDEQ
Jessica Wilkerson—MDEQ
Carolina Balliew—MDEQ
Lauri Gorton— Custodial Trust
Matt Dorrington, MDEQ
Molly Roby— Custodial Trust
Robert Roll—MDEQ
Robert Wintergerst, USDA Forest Service
Sonny Thornborrow, USDA Forest Service

Accountant's Compilation Report

To the Trustees and Beneficiaries
Montana Environmental Trust Group LLC
Trustee for the Montana Environmental Custodial Trust
Helena, MT

The Trustees are responsible for the accompanying special purpose financial statements of; the Custodial Trust Administrative Account, the East Helena Clean-up Account, the Mike Horse/Upper Blackfoot Complex Clean-up Account, the Black Pine Clean-up Account, the Iron Mountain Clean-up Account, the East Helena Natural Resources Account, the Black Pine Natural Resources Damage Account and the Iron Mountain Natural Resources Damage Account (collectively the Custodial Trust), which comprise the statement of financial position as of December 31, 2021 and the related statements of activities for the quarter and year then ending and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶16.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in special purpose financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the special purpose financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the special purpose financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Black Pine Mine Custodial Trust Expense Tracking supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Montana Environmental Trust Group LLC.

Wipfli LLP

Wipfli LLP

April 8, 2022
Helena, MT

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021

ASSETS

Current assets	
Cash	\$ 80,389.06
Due from other cost centers	49,376.20
Total current assets	<u>129,765.26</u>
Investments	3,383,591.34
Total assets	<u><u>\$ 3,513,356.60</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 2,691.80
Due to other cost centers	-
Total current liabilities	<u>2,691.80</u>
Net assets	3,510,664.80
Total net assets and liabilities	<u><u>\$ 3,513,356.60</u></u>

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 6,928.59	\$ 28,456.33			
Realized gains (losses)	-	162.50			
Unrealized gains (losses)	(29,668.70)	(55,404.55)			
Reimbursement of property disposition costs	49,446.19	191,332.19			
Total revenues (losses)	26,706.08	164,546.47			
Expenses:					
1.A Financial Affairs					
1.A.1 Outside Financial Services	8,376.08	25,321.96	\$ 28,000.00	\$ (2,678.04)	90.44%
1.A Financial Affairs Total	8,376.08	25,321.96	28,000.00	(2,678.04)	90.44%
1.C Property Taxes					
1.C.1 East Helena	9,788.16	11,131.39	24,000.00	(12,868.61)	46.38%
1.C.2 UBMC-Mike Horse	2,639.86	4,888.99	5,400.00	(511.01)	90.54%
1.C.3 Black Pine	1,008.84	2,162.52	3,200.00	(1,037.48)	67.58%
1.C.4 Iron Mountain	176.01	352.45	400.00	(47.55)	88.11%
1.C Property Taxes Total	13,612.87	18,535.35	33,000.00	(14,464.65)	56.17%
1.F Site Security					
1.F.1 East Helena	-	-	-	-	0.00%
1.F.2 UBMC-Mike Horse	69.99	764.99	7,700.00	(6,935.01)	9.93%
1.F.3 Black Pine	4,887.99	19,758.77	20,100.00	(341.23)	98.30%
1.F.4 Iron Mountain	-	-	1,000.00	(1,000.00)	0.00%
1.F Site Security Total	4,957.98	20,523.76	28,800.00	(8,276.24)	71.26%
1.G Insurance					
1.G.1 Commercial General Liability	-	46,237.50	54,000.00	(7,762.50)	85.63%
1.G.2 Vehicle-Equipment Insurance	-	1,820.60	2,000.00	(179.40)	91.03%
1.G.3 Property Insurance	-	6,472.84	7,500.00	(1,027.16)	86.30%
1.G Insurance Total	-	54,530.94	63,500.00	(8,969.06)	85.88%

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
1.H Trust Legal Affairs					
1.H.1 Outside Council	598.00	1,053.24	3,000.00	(1,946.76)	35.11%
1.H.2 Records Segregation Costs	-	-	10,000.00	(10,000.00)	0.00%
1.H.3 GETG Professional Fees	1,045.00	14,501.25	21,500.00	(6,998.75)	67.45%
1.H.4 Water Rights	299.45	13,093.45	39,800.00	(26,706.55)	32.90%
1.H Trust Legal Affairs Total	<u>1,942.45</u>	<u>28,647.94</u>	<u>74,300.00</u>	<u>(45,652.06)</u>	<u>38.56%</u>
1.I Unpatented Mining Claims					
1.I.1 Fees for Unpatented Mining Claims	-	47,520.00	52,000.00	(4,480.00)	91.38%
1.K Property Sales					
1.K.1 East Helena	23,322.68	74,767.68	94,900.00	(20,132.32)	78.79%
1.K.2 UBMC-Mike Horse	413.00	923.00	1,700.00	(777.00)	54.29%
1.K.4 Iron Mountain	-	472.00	1,700.00	(1,228.00)	27.76%
1.K Property Sales Total	<u>23,735.68</u>	<u>76,162.68</u>	<u>98,300.00</u>	<u>(22,137.32)</u>	<u>77.48%</u>
1.L Trustee Costs					
1.L.1 Trustee Fees	4,271.50	29,586.75	30,000.00	(413.25)	98.62%
1.L.2 Trustee Expenses	-	50.00	1,300.00	(1,250.00)	3.85%
1.L Trustee Costs Total	<u>4,271.50</u>	<u>29,636.75</u>	<u>31,300.00</u>	<u>(1,663.25)</u>	<u>94.69%</u>
1.M Facilitated Meeting					
1.M.1 Trustee Fees	-	21,325.25	22,000.00	(674.75)	96.93%
1.M.2 Facilitator Costs	13,660.00	38,000.00	38,000.00	-	100.00%
1.M Facilitated Meeting Total	<u>13,660.00</u>	<u>59,325.25</u>	<u>60,000.00</u>	<u>(674.75)</u>	<u>98.88%</u>
Total expenses	<u>70,556.56</u>	<u>360,204.63</u>	<u>469,200.00</u>	<u>\$ (108,995.37)</u>	<u>76.77%</u>
Change in net assets	<u>(43,850.48)</u>	<u>(195,658.16)</u>	<u>\$ (469,200.00)</u>		
Net assets, beginning of period	3,554,515.28	3,706,322.96	(1)		
Net assets, end of period	<u>\$ 3,510,664.80</u>	<u>\$ 3,510,664.80</u>			

(1) Beginning Net Assets have been restated by \$11,265.30 to reflect 2020 invoices (Cost Center 1.H.4) received after issuance of 2020 financial statements.

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021

ASSETS

Current assets	
Cash	\$ 5,007.79
Due from other cost centers	1,405.00
Total current assets	<u>6,412.79</u>
Investments	<u>52,513,045.64</u>
Total assets	<u><u>\$ 52,519,458.43</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 720,165.82
Due to other cost centers	49,446.19
Total current liabilities	<u>769,612.01</u>
Net assets	<u>51,749,846.42</u>
Total net assets and liabilities	<u><u>\$ 52,519,458.43</u></u>

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Income					
Agricultural Tenants	\$ 3,807.00	\$ 7,249.80			
Sale of assets, net of costs	100,553.81	100,553.81			
Income Total	104,360.81	107,803.61			
Investment activity, net of fees	87,712.70	358,365.78			
Realized gains (losses)	1,265,472.76	1,815,849.16			
Unrealized gains (losses)	(803,274.84)	(486,453.20)			
Total revenues (losses)	654,271.43	1,795,565.35			
Expenses:					
2.B · General Site Operations					
2.B.1 · Operations & Maintenance	6,099.01	40,397.38	\$ 67,700.00	\$ (27,302.62)	59.67%
2.B.3 · Safety	315.00	4,024.54	14,100.00	(10,075.46)	28.54%
2.B.6 · Emergency Response	-	-	20,000.00	(20,000.00)	0.00%
Total 2.B · General Site Operations	6,414.01	44,421.92	101,800.00	(57,378.08)	43.64%
2.D · Slag Reprocessing					
2.D.1 · Slag Reprocessing	32,895.56	62,836.64	178,000.00	(115,163.36)	35.30%
Total 2.D · Slag Reprocessing	32,895.56	62,836.64	178,000.00	(115,163.36)	35.30%
2.F · RCRA Compliance					
2.F.5 · CAMU O&M/Leachate Collection and Disposal	13,139.76	22,729.76	119,000.00	(96,270.24)	19.10%
Total 2.F · RCRA Compliance	13,139.76	22,729.76	119,000.00	(96,270.24)	19.10%

See Accountant's Compilation Report

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
2.J · RCRA Corrective Action Implementation					
2.J.1 · South Plant Hydraulic Control IM					
2.J.1a · SPHC IM Design	5,263.75	5,263.75	309,200.00	(303,936.25)	1.70%
2.J.1 · SPHC IM Design & Construction	5,263.75	5,263.75	309,200.00	(303,936.25)	1.70%
2.J.6 · Corrective Measure Implementation					
2.J.6a · CMI Work Plan	387.75	3,031.50	50,000.00	(46,968.50)	6.06%
2.J.6b · Final Remedy Construction/Implementation	46,392.06	46,392.06	270,000.00	(223,607.94)	0.00%
2.J.6c · Corrective Measures O&M	57,245.67	144,792.63	373,950.00	(229,157.37)	38.72%
2.J.6d · CAMP/Performance Monitoring	71,340.29	175,275.52	348,000.00	(172,724.48)	50.37%
2.J.6e · Long term Technical Planning/Support	3,688.23	3,688.23	25,000.00	(21,311.77)	14.75%
2.J.6f · Residential Well Abandonment	-	-	234,400.00	(234,400.00)	0.00%
2.J.6g · East Helena Water Quality Projects	57,081.52	221,845.94	1,124,731.00	(902,885.06)	19.72%
2.J.6h · CMS Parcel 2 Remediation	479,806.56	527,443.37	529,000.00	(1,556.63)	99.71%
2.J.6 · Design Management/Execution	715,942.08	1,122,469.25	2,955,081.00	(1,832,611.75)	37.98%
Total 2.J · RCRA Corrective Action Implementation	721,205.83	1,127,733.00	3,264,281.00	(2,136,548.00)	34.55%
2.K · Documents & Records					
2.K.2 · System Maintenance	1,328.34	10,012.39	18,000.00	(7,987.61)	55.62%
Total 2.K · Documents & Records	1,328.34	10,012.39	18,000.00	(7,987.61)	55.62%
2.M · CERCLA Compliance					
2.M.1 · CERCLA/ROD Compliance	1,462.50	6,840.00	25,000.00	(18,160.00)	27.36%
Total 2.M · CERCLA Compliance	1,462.50	6,840.00	25,000.00	(18,160.00)	27.36%
2.N · Financial Affairs					
2.N.1 · Financial Affairs-CPA	2,421.55	11,823.72	30,000.00	(18,176.28)	39.41%
Total 2.N · Financial Affairs	2,421.55	11,823.72	30,000.00	(18,176.28)	39.41%

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
2.O · Redevelopment					
2.O.2 · Redevelopment Support	-	262.70	10,000.00	(9,737.30)	2.63%
2.O.3 · Redevelopment Issues	-	-	5,000.00	(5,000.00)	0.00%
Total 2.O · Redevelopment	-	262.70	15,000.00	(14,737.30)	1.75%
2.P · Community Relations					
2.P.1 · General Meetings	-	-	3,000.00	(3,000.00)	0.00%
2.P.2 · RCRA Annual Public Meeting	-	-	3,000.00	(3,000.00)	0.00%
2.P.3 · East Helena Website	-	350.00	7,500.00	(7,150.00)	4.67%
2.P.4 · Community Involvement/Relations	-	-	30,000.00	(30,000.00)	0.00%
2.P.5 · Other Community Relations	1,000.00	10,000.00	20,000.00	(10,000.00)	50.00%
Total 2.P · Community Relations	1,000.00	10,350.00	63,500.00	(53,150.00)	16.30%
2.R · Legal Support					
2.R.1 · Outside Counsel Fees & Expenses	-	14,454.60	15,000.00	(545.40)	96.36%
2.R.2 · In-House Legal Services	5,496.00	32,226.75	67,500.00	(35,273.25)	47.74%
Total 2.R · Legal Support Total	5,496.00	46,681.35	82,500.00	(35,818.65)	56.58%
2.T · Trustee Management & Support					
2.T.4 · GW and PPC Project Management	13,256.25	36,577.50	56,000.00	(19,422.50)	65.32%
2.T.6 · Compliance Manager	3,243.00	8,777.25	18,600.00	(9,822.75)	47.19%
2.T.8 · Operations Support Specialist	7,778.75	25,258.75	17,900.00	7,358.75	141.11%
2.T.9 · Project Controls/Fin Affairs Coordinator	9,219.00	35,060.00	74,000.00	(38,940.00)	47.38%
2.T.11 · Trustee Mgmt. EH Clean Up	25,193.00	103,755.25	153,400.00	(49,644.75)	67.64%
2.T.12 · Trustee Land Use & Re-use	-	-	23,600.00	(23,600.00)	0.00%
2.T.13 · Trustee Travel and Directs	-	-	12,000.00	(12,000.00)	0.00%
2.T.14 · Project Management/LT Stewardship Oversight	18,355.75	62,124.25	83,200.00	(21,075.75)	74.67%
Total 2.T · Trustee Management & Support Total	77,045.75	271,553.00	438,700.00	(167,147.00)	61.90%
Reimbursement of property disposition costs to CTAA for prior years	-	141,886.00	141,886.00	-	100.00%
Total East Helena expenses	862,409.30	1,757,130.48	\$ 4,477,667.00	\$ (2,720,536.52)	39.24%
Change in net assets	(208,137.87)	38,434.87			
Net assets, beginning of period	51,957,984.29	51,711,411.55			
Net assets, end of period	\$ 51,749,846.42	\$ 51,749,846.42			

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Summary East Helena Clean-up Account

SUMMARY STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Rental/Lease Income	\$ 3,807.00	\$ 7,249.80			
Sale of assets, net of costs	100,553.81	100,553.81			
Investment activity, net of fees	87,712.70	358,365.78			
Realized gains (losses)	1,265,472.76	1,815,849.16			
Unrealized gains (losses)	(803,274.84)	(486,453.20)			
Total revenues (losses)	654,271.43	1,795,565.35			
Expenses:					
2.B · General Site Operations	6,414.01	44,421.92	101,800.00	(57,378.08)	43.64%
2.D · Slag Reprocessing	32,895.56	62,836.64	178,000.00	(115,163.36)	35.30%
2.F · RCRA Compliance	13,139.76	22,729.76	119,000.00	(96,270.24)	19.10%
2.J · RCRA Corrective Action Implementation	721,205.83	1,127,733.00	3,264,281.00	(2,136,548.00)	34.55%
2.K · Documents & Records	1,328.34	10,012.39	18,000.00	(7,987.61)	55.62%
2.M · CERCLA Compliance	1,462.50	6,840.00	25,000.00	(18,160.00)	27.36%
2.N · Financial Affairs	2,421.55	11,823.72	30,000.00	(18,176.28)	39.41%
2.O · Redevelopment	-	262.70	15,000.00	(14,737.30)	1.75%
2.P · Community Relations	1,000.00	10,350.00	63,500.00	(53,150.00)	16.30%
2.R · Legal Support	5,496.00	46,681.35	82,500.00	(35,818.65)	56.58%
2.T · Trustee Management & Staff	77,045.75	271,553.00	438,700.00	(167,147.00)	61.90%
Reimbursement of property disposition costs to CTAA	-	141,886.00	141,886.00	-	100.00%
Total East Helena expenses	862,409.30	1,757,130.48	\$ 4,477,667.00	\$ (2,720,536.52)	39.24%
Change in net assets	(208,137.87)	38,434.87			
Net assets, beginning of period	51,957,984.29	51,711,411.55			
Net assets, end of period	\$ 51,749,846.42	\$ 51,749,846.42			

Montana Environmental Custodial Trust
East Helena NRD Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021

ASSETS	
Current assets	
Cash	\$ -
Total current assets	-
Investments	692,157.14
Total assets	<u>\$ 692,157.14</u>
LIABILITIES AND NET ASSETS	
Liabilities	\$ 1,405.00
Net assets	690,752.14
Total net assets and liabilities	<u>\$ 692,157.14</u>

**Montana Environmental Custodial Trust
East Helena NRD Account**

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 43.65	\$ 165.53			
Total revenues (losses)	43.65	165.53			
Expenses:					
3.A.1 Restoration Costs	-	-	626,000.00	(626,000.00)	0.00%
Total expenses	-	-	626,000.00	(626,000.00)	0.00%
Change in net assets	43.65	165.53	<u>\$ (626,000.00)</u>	<u>\$ 626,000.00</u>	<u>-0.03%</u>
Net assets, beginning of period	690,708.49	690,586.61			
Net assets, end of period	<u>\$ 690,752.14</u>	<u>\$ 690,752.14</u>			

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021

ASSETS

Current assets

Cash, Cleanup Account	\$ 24,621.93
Cash, Segregated Account	26,922.45
Prepaid expenses - DEQ	29,162.21
Due from other cost centers	69.99
Total current assets	<u>80,776.58</u>

Investments, Cleanup Account	2,107,779.44
Investments, Segregated Account	3,251,939.96
Total assets	<u><u>\$ 5,440,495.98</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable, Cleanup Account	\$ 11,716.40
Accounts payable, Segregated Account	116,652.99
Due to other cost centers	-
Total current liabilities	<u>128,369.39</u>

Net Assets

Net assets, Cleanup Account	2,149,917.17
Net assets, Segregated Account	3,162,209.42
Total net assets	<u>5,312,126.59</u>
Total net assets and liabilities	<u><u>\$ 5,440,495.98</u></u>

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Interest income - DEQ	\$ 9.55	\$ 54.25			
Investment income, net of fees	2,139.31	8,474.80			
Realized gains (losses)	-	93.75			
Unrealized gains (losses)	(14,916.65)	(22,996.44)			
Sale of Assets, net of costs	1,000.00	1,000.00			
Total revenues (losses)	(11,767.79)	(13,373.64)			
Expenses:					
4.1 MT DEQ Expenses					
4.A Personnel (MT DEQ)	2,809.23	14,532.12	\$ 32,663.00	\$ (18,130.88)	44.49%
4.DEQ Direct & Indirect Expenses	679.86	3,477.49	8,669.00	(5,191.51)	40.11%
4.1 Total MT DEQ Expenses	3,489.09	18,009.61	41,332.00	(23,322.39)	43.57%
4.2 Other Expenses					
4.B Material, Supplies & Chemicals					
1-62244 Chemicals	10,811.58	115,483.61	141,550.00	(26,066.39)	81.59%
WTP Supplies	3,981.33	15,939.66	58,900.00	(42,960.34)	27.06%
4.B Material, Supplies & Chemicals	14,792.91	131,423.27	200,450.00	(69,026.73)	65.56%
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	8,035.76	24,582.31	73,200.00	(48,617.69)	33.58%
1-62102-02 GETG Trustee Oversight	2,226.00	6,448.50	44,600.00	(38,151.50)	14.46%
1-62102-22 WTP Technician/Operator	26,093.50	122,008.43	219,100.00	(97,091.57)	55.69%
4.C Operating Labor	36,355.26	153,039.24	336,900.00	(183,860.76)	45.43%
4.D Other Professional Services/Labor (Routine)					
1-62102-31 PLC & Instrumentation Service (MET)	22,177.00	24,301.50	28,250.00	(3,948.50)	86.02%
1-62891 Handyman Charges	2,418.51	5,803.41	7,500.00	(1,696.59)	77.38%
1-62102-51 Accounting Services (Wipfli)	1,111.50	4,931.01	5,000.00	(68.99)	98.62%
1-62243 Weed Control	-	-	1,200.00	(1,200.00)	0.00%
4.D Other Professional Services/Labor	25,707.01	35,035.92	41,950.00	(6,914.08)	83.52%
4.E WTP Operations - Analytical (Routine)					
1-62106-01 Energy Lab Testing (O&M Samples)	1,941.25	12,328.48	15,730.00	(3,401.52)	78.38%
1-62106-02 Linda Tangen Data Validation (O&M)	1,042.03	2,270.14	4,550.00	(2,279.86)	49.89%
4.E WTP Operations - Analytical	2,983.28	14,598.62	20,280.00	(5,681.38)	71.99%

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
4.F WTP Operations - Utilities (Routine)					
1-62186 Waste Disposal	1,514.73	7,427.72	20,400.00	(12,972.28)	36.41%
1-62371 Telephone	813.01	3,566.07	6,200.00	(2,633.93)	57.52%
1-62601 Electricity	9,552.30	37,019.73	62,200.00	(25,180.27)	59.52%
1-62605 Water & Sewage	-	250.00	2,500.00	(2,250.00)	10.00%
1-62606 Garbage & Trash	368.08	966.10	1,800.00	(833.90)	53.67%
1-62607 Propane	-	-	15,900.00	(15,900.00)	0.00%
4.F WTP Operations - Utilities	12,248.12	49,229.62	109,000.00	(59,770.38)	45.16%
4.H Projects & Construction					
1-62102-01 · Unforeseen Breakdowns and Repair Response Funds	-	-	-	-	0.00%
1-62102-204 Health & Safety Compliance	-	-	-	-	0.00%
1-63113-03 Spare Parts	-	-	-	-	0.00%
1-63113-20 Finalize O&M Manual	-	-	-	-	0.00%
1-62102-233 · Building Repairs (Corrosion Damage)	-	-	-	-	0.00%
1-63113-58 - Purchase and install cartridge filters	-	-	-	-	0.00%
1-63113-70 - USFS Land Swap Evaluation	436.25	3,849.75	19,800.00	(15,950.25)	19.44%
1-63113-71 - Replacement of MMI Computers	23,100.00	23,100.00	23,100.00	-	100.00%
4.H Projects & Construction	23,536.25	26,949.75	42,900.00	(15,950.25)	62.82%
4.2 Total Other Expenses	115,622.83	410,276.42	751,480.00	(341,203.58)	54.60%
Total expenses	119,111.92	428,286.03	792,812.00	(364,525.97)	54.02%
Change in net assets	(130,879.71)	(441,659.67)	\$ (792,812.00)	\$ 364,525.97	55.71%
Net assets, beginning of period	2,280,796.88	2,591,576.84			
Net assets, end of period	<u>\$ 2,149,917.17</u>	<u>\$ 2,149,917.17</u>			

Montana Environmental Custodial Trust
Mike Horse/UBMC Segregated Account

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 207.80	\$ 845.07			
Realized gains (losses)	-	-			
Unrealized gains (losses)	-	-			
Total revenues (losses)	<u>207.80</u>	<u>845.07</u>			
Expenses:					
4.2 Other Expenses					
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	<u>679.00</u>	<u>4,411.00</u>	<u>15,000.00</u>	<u>(10,589.00)</u>	<u>29.41%</u>
4.C Operating Labor	<u>679.00</u>	<u>4,411.00</u>	<u>15,000.00</u>	<u>(10,589.00)</u>	<u>29.41%</u>
5.H Projects & Construction					
1-63113-69 Long-Term WTP Modifications	<u>290,434.94</u>	<u>585,319.54</u>	<u>1,614,500.00</u>	<u>(1,029,180.46)</u>	<u>36.25%</u>
4.H Projects & Construction	<u>290,434.94</u>	<u>585,319.54</u>	<u>1,614,500.00</u>	<u>(1,029,180.46)</u>	<u>36.25%</u>
Total expenses	<u>291,113.94</u>	<u>589,730.54</u>	<u>1,629,500.00</u>	<u>(1,039,769.46)</u>	<u>36.19%</u>
Change in net assets	<u>(290,906.14)</u>	<u>(588,885.47)</u>	<u>\$ (1,629,500.00)</u>	<u>\$ 1,039,769.46</u>	<u>36.14%</u>
Net assets, beginning of period	<u>3,453,115.56</u>	<u>3,751,094.89</u>			
Net assets, end of period	<u>\$ 3,162,209.42</u>	<u>\$ 3,162,209.42</u>			

Montana Environmental Custodial Trust

Black Pine Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021

ASSETS

Current assets

Cash

\$ 8,238.37

Prepaid expenses - DEQ

271,403.81

Total current assets

279,642.18

Investments

9,005,285.95

Total assets

\$ 9,284,928.13

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable

\$ 3,418.00

Net assets

9,281,510.13

Total net assets and liabilities

\$ 9,284,928.13

Montana Environmental Custodial Trust
Black Pine Clean-up Account
STATEMENTS OF ACTIVITIES
For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Interest Income - DEQ	\$ 266.20	\$ 843.45			
Cost Recovery - DEQ	17,391.03	17,391.03			
Investment income, net of fees	14,302.74	58,823.69			
Realized gains (losses)	-	1,566.00			
Unrealized gains (losses)	(66,386.95)	(120,933.19)			
Total revenues (losses)	(34,426.98)	(42,309.02)			
Expenses:					
5.1 Costs Paid Directly by Trustee from Clean-up Account					
2-2-02 Trustee Services/Expenses-GETG	1,692.50	10,165.00	\$ 20,000.00	\$ (9,835.00)	50.83%
2-2-03 Mine Maintenance/Security	4,231.51	16,926.01	18,618.60	(1,692.59)	90.91%
2-2-04 Generator Maintenance	736.46	736.46	2,000.00	(1,263.54)	36.82%
2-2-51 Accounting Services	584.25	2,444.39	5,000.00	(2,555.61)	48.89%
2-62401 Mileage	574.00	2,247.78	2,266.65	(18.87)	99.17%
2-62405 Snowmobile	82.50	585.00	907.50	(322.50)	64.46%
5.1.1 Utilities					
2-62601 Electricity	2,187.26	6,734.30	6,750.00	(15.70)	99.77%
2-62607 Propane	-	-	-	-	0.00%
5.1.1 Utilities Total	2,187.26	6,734.30	6,750.00	(15.70)	99.77%
5.1 Trustee Costs Total	10,088.48	39,838.94	55,542.75	(15,703.81)	71.73%
5.2 DEQ Costs	1,088,988.15	1,454,995.66 ⁽¹⁾	2,345,570.10	(890,574.44)	62.03%
Total expenses	1,099,076.63	1,494,834.60	2,401,112.85	(906,278.25)	62.26%
Change in net assets	(1,133,503.61)	(1,537,143.62)	\$ (2,401,112.85)	\$ 906,278.25	64.02%
Net assets, beginning of period	10,415,013.74	10,818,653.75			
Net assets, end of period	\$ 9,281,510.13	\$ 9,281,510.13			

(1) See the supplemental schedule provided by the Montana Department of Environmental Quality for details of 5.2 DEQ Costs

Black Pine Mine Custodial Trust Expense Tracking

	Personnel	Fringe	Travel	Equipment	Supplies	Consultants	Construction	Other	Total Direct	Indirect	Totals
Budget Request 2021	\$ 89,212.00	\$ 10,817.00	\$ 10,817.00			\$ 387,650.00	\$ 641,183.10	\$ 5,925.00	\$ 1,145,604.10	\$ 37,588.00	\$ 1,183,192.10
Additional Funding Received											
Jan-Mar 2021	\$ 12,661.32	\$ 4,439.10	\$ 23.00		\$ 354.25	\$ 90,611.51		\$ 90.00	\$ 108,179.18	\$ 10,330.50	\$ 118,509.68
Apr-Jun 2021	\$ 15,152.57	\$ 4,315.03			\$ 18.00	\$ 141,165.45		\$ 1,240.49	\$ 161,891.54	\$ 10,312.80	\$ 172,204.34
July-Sep 2021	\$ 14,565.96	\$ 5,703.71	\$ 54.50		\$ 78.86	\$ 48,099.58			\$ 68,502.61	\$ 6,790.88	\$ 75,293.49
Additional funding received September 2021											
Oct-Dec 2021	\$ 19,496.13	\$ 4,042.39			\$ 72.10	\$ 845,336.00	\$ 175,752.61	\$ 1,270.31	\$ 1,045,969.54	\$ 43,018.61	\$ 1,088,988.15
Expenses 2021	\$ 61,875.98	\$ 18,500.23	\$ 77.50	\$ -	\$ 523.21	\$ 1,125,212.54	\$ 175,752.61	\$ 2,600.80	\$ 1,384,542.87	\$ 70,452.79	\$ 1,454,995.66
2021 Budget request balance remaining	\$ 27,336.02	\$ (7,683.23)	\$ 10,739.50	\$ -	\$ (523.21)	\$ (737,562.54)	\$ 465,430.49	\$ 3,324.20	\$ (238,938.77)	\$ (32,864.79)	\$ (271,803.56)

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021

ASSETS	
Current assets	
Cash	\$ 933.34
Investments	273,549.60
Total assets	<u>\$ 274,482.94</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ -
Net assets	274,482.94
Total net assets and liabilities	<u>\$ 274,482.94</u>

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ending December 31, 2021

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 17.24	\$ 65.41			
Unrealized gains (losses)	-	-			
Total revenues (losses)	17.24	65.41			
Expenses:					
VI.A Clean-up Activities					
VI.A.1 GETG Trustee Fees	-	-	\$ 3,800.00	\$ (3,800.00)	0.00%
VI.A.2 GETG/Trustee Expenses	-	-	250.00	(250.00)	0.00%
VI.A Total Clean-up Activities	-	-	4,050.00	(4,050.00)	0.00%
VI.C Legal Affairs					
VI.C.1 Outside Counsel	-	-	1,000.00	(1,000.00)	0.00%
VI.C Total Legal Affairs	-	-	1,000.00	(1,000.00)	0.00%
VI.D Financial Affairs					
VI.D.1 Wipfli Fees & Expenses	-	-	500.00	(500.00)	0.00%
VI.D Total Financial Affairs	-	-	500.00	(500.00)	0.00%
VI.E MDEQ Environmental Actions and Oversight Costs					
VI.E.1 MDEQ Environmental Actions and Oversight Costs	-	-	-	-	0.00%
VI.E Total MDEQ Environmental Actions and Oversight Costs	-	-	-	-	0.00%
Total expenses	-	-	5,550.00	(5,550.00)	0.00%
Change in net assets	17.24	65.41	\$ (5,550.00)	\$ 5,550.00	-1.18%
Net assets, beginning of period	274,465.70	274,417.53			
Net assets, end of period	\$ 274,482.94	\$ 274,482.94			

Montana Environmental Custodial Trust
Black Pine NRD Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021

ASSETS	
Current assets	
Cash	\$ -
Total current assets	<u>-</u>
Investments	59,241.14
Total assets	<u><u>\$ 59,241.14</u></u>
LIABILITIES AND NET ASSETS	
Liabilities	\$ -
Net assets	59,241.14
Total net assets and liabilities	<u><u>\$ 59,241.14</u></u>

STATEMENTS OF ACTIVITIES

For the year ending December 31, 2021

Revenues:	
Investment income	\$ 14.15
Total revenues	<u>14.15</u>
Expenses:	
Total expenses	<u>-</u>
Change in net assets	14.15
Net assets, beginning of period	59,226.99
Net assets, end of period	<u><u>\$ 59,241.14</u></u>

Montana Environmental Custodial Trust
Iron Mountain NRD Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021

ASSETS	
Current assets	
Cash	\$ -
Total current assets	<u>-</u>
Investments	32,797.32
Total assets	<u><u>\$ 32,797.32</u></u>
LIABILITIES AND NET ASSETS	
Liabilities	\$ -
Net assets	32,797.32
Total net assets and liabilities	<u><u>\$ 32,797.32</u></u>

STATEMENTS OF ACTIVITIES

For the year ending December 31, 2021

Revenues:	
Investment income	\$ 7.85
Total revenues	<u>7.85</u>
Expenses:	
Total expenses	<u>-</u>
Change in net assets	7.85
Net assets, beginning of period	32,789.47
Net assets, end of period	<u><u>\$ 32,797.32</u></u>